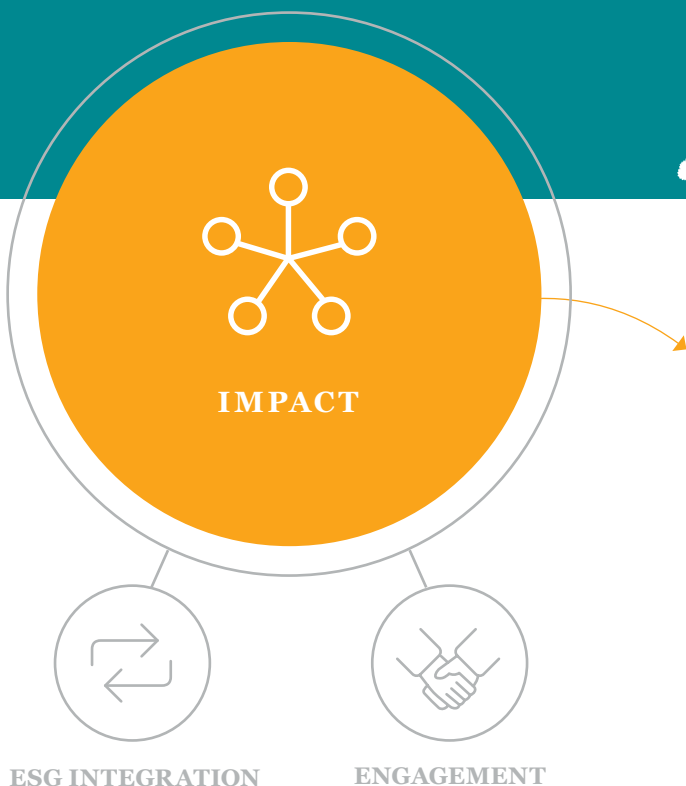




Impact

*Driving positive environmental
and social results*



We drive impact through our investing practices across asset classes. Our strategies help channel capital to areas that address societal needs and environmental issues.

Two approaches to impact

1 APPROACH

Impact investments: We pursue positive social and environmental impact alongside competitive financial returns.

Impact investing capabilities across multiple asset classes



We manage approximately **\$3.5 billion** in public fixed income impact investments—bonds with proceeds dedicated to positive social and/or environmental impact.¹

In private markets, we have **30 years of experience** and more than \$1.2 billion cumulative capital commitments in impact investments.²

Fixed income impact themes (Public)

- Affordable housing
- Community and economic development
- Renewable energy and climate change
- Natural resources
- Health
- Education





Private markets impact themes (Private)

- Affordable housing
- Inclusive growth
- Resource efficiency

2 APPROACH

Managing the impact of our investments: Beyond impact investing, we aim to promote benefits and mitigate negative effects wherever possible.

Examples of managing impact through ESG integration and engagement

Asset class	Type of impact	Impact	How we took action
Farmland	−	 Deforestation (including clearing land for agriculture) contributes to an estimated 15% of global carbon dioxide emissions ³	✓ <i>Adopted a Zero Deforestation Policy for our farmland investments in Brazil</i>
Real estate	−	 Real estate contributes to 40% of the world's CO2 emissions ⁴	✓ <i>Through the installation of energy efficient technology and onsite renewables, reduced the energy intensity of our global portfolio by 5% in two years⁵</i>
Equities	+	 Better water stewardship can conserve water	✓ <i>Voted for 100% of better water stewardship proposals in 2017⁶</i>
Fixed income	−	 Manufacture and distribution of opioids, raising issues of liability and negative socioeconomic impact	✓ <i>Reduced exposure</i>

RESULTS (Approach 1)

Seeking targeted outcomes through impact investing

Examples from our fixed income investments in 2017⁷



More than

1.6M

affordable housing units built or supported



Nearly

900K

acres of land conserved



More than

29M

people benefitting from clean water & wastewater projects



Roughly

40K

megawatts of installed renewable energy capacity supported

RESULTS (Approach 2)

Managing impact of other investments

Examples from our real assets and real estate investments



Planted

1.3M

trees in 2017, to ensure forest restoration in Brazil⁸



Supported more than

1,200

stable, family-wage jobs in rural communities in on-the-ground forest management activities⁸



100%

of irrigated farmland uses water conservation practices⁸



\$4M

energy cost saving for tenants and a saving of 41,000 tonnes of CO₂, over two years

WE LEAD BY EXAMPLE

We set and align with standards for impact investing by engaging with industry groups and policy makers.

- **Leadership** in the Global Impact Investing Network (GIIN) Investors Council, member
- **Advising** the development of the International Finance Corporation (IFC) Principles for Impact Management
- **Participating** in the Investment Leaders Group (ILG)
- **Aligning** with standard industry frameworks, such as IRIS and the Impact Management Project
- **Reporting** on contributions to the Sustainable Development Goals
- **Contributing** to the Global Real Estate Sustainability Benchmark (GRESB) European Benchmark Committee

For more information about RI, visit us at nuveen.com/responsible-investing.

¹ As of 31 Dec 2017. ² As of 30 Sep 2018. ³ Union of Concerned Scientists Deforestation and Global Warming, 2010. ⁴ Environmental and Energy Study Institute, Buildings and Climate Change, 2014. ⁵ Verco, Nuveen RE Environmental Target Performance Report, 2018. ⁶ TIAA and CREF registered Funds and Accounts Voting Record, 2017. ⁷ The Nuveen Responsible Investing team developed this report to provide an indication of the aggregate social and environmental impact created by the projects and organizations financed in part by the funds. Given the difficulty of attributing impact in proportion to the size of the funds' share of each bond issuance (which ranges from 0.001% to 100%), the data reflect total impact generated by the project, program, or issuer rather than the funds' share alone. The report represents bonds that are classified under the funds' impact framework and for which relevant data are available. All impact data are sourced from publicly available issuer disclosures at the bond or project level when possible, or the program or issuer level if not. Metrics selected for each impact theme reflect the information most commonly reported by issuers, and each metric includes data from between 2 and 45 bonds. In cases where the funds has a large position in a certain issuer, we prioritize selecting metrics reported by that issuer. ⁸ Nuveen 2018 Farmland Sustainability Report

Risks and other important considerations

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell, or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

*Investing involves risk; principal loss is possible. There is no guarantee an investment's objectives will be achieved. An investment which includes only holdings deemed consistent with applicable **Environmental Social Governance (ESG)** guidelines may result in available investments that are more limited than others that do not apply such guidelines. ESG criteria risk is the risk that because the criteria excludes securities of certain issuers for nonfinancial reasons, an investment may forgo some market opportunities available to those that don't use these criteria.*

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC, and TIAA-CREF Investment Management, LLC.

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